

# SWA

## Country Report - SWITZERLAND

2023

### Membership and Regional Potential

The Swiss Weighing Association currently has 21 members. Membership number is constant. As in previous years, there is a higher concentration of Swiss-German member companies. However, there is still a potential for growth in the French-speaking region.

### Foreign Trade Trends

After two years of robust growth, Swiss foreign trade saw a decline in 2023. Exports dropped by 1.2%, displaying volatility across quarters, while imports decreased by 3.8%, with a recovery in the final quarter. Falling prices improved real-term results, leading to a trade surplus of CHF 48.5 billion.

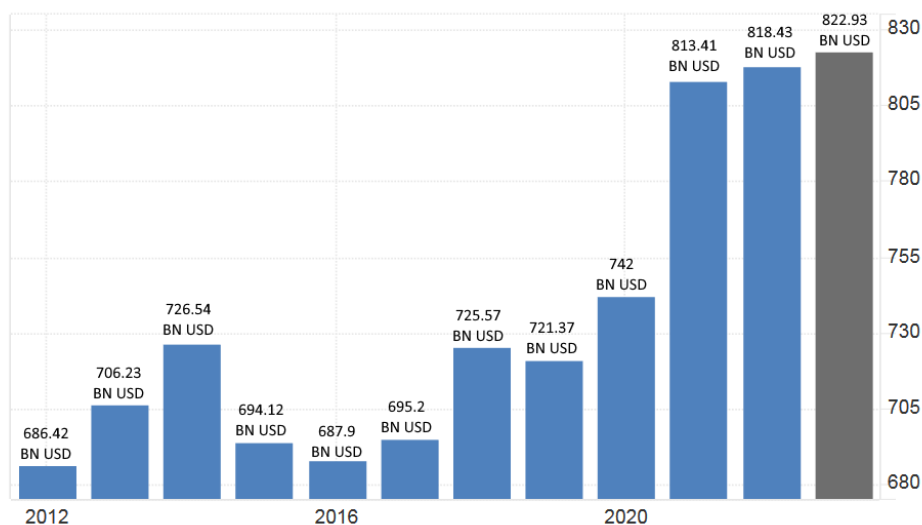
In 2022, Swiss foreign trade grew significantly in nominal terms due to rising prices. Exports increased by 7.2% but stagnated when adjusted for prices. Imports grew by 16.8% nominally and slightly in real terms. Both exports and imports declined in the fourth quarter, ending the year with a CHF 43.5 billion trade surplus.

In contrast, 2021 saw Swiss foreign trade's remarkable resilience post-COVID-19, with exports growing by 15.2% to a record high and imports rising by 10.1%. This led to a substantial trade surplus of CHF 58.7 billion.

### Economic Overview 2022/2023

Switzerland's GDP was valued at USD 818.43 billion in 2022, contributing 0.35% to the global economy, according to World Bank data.

CH GDP - USD Billion

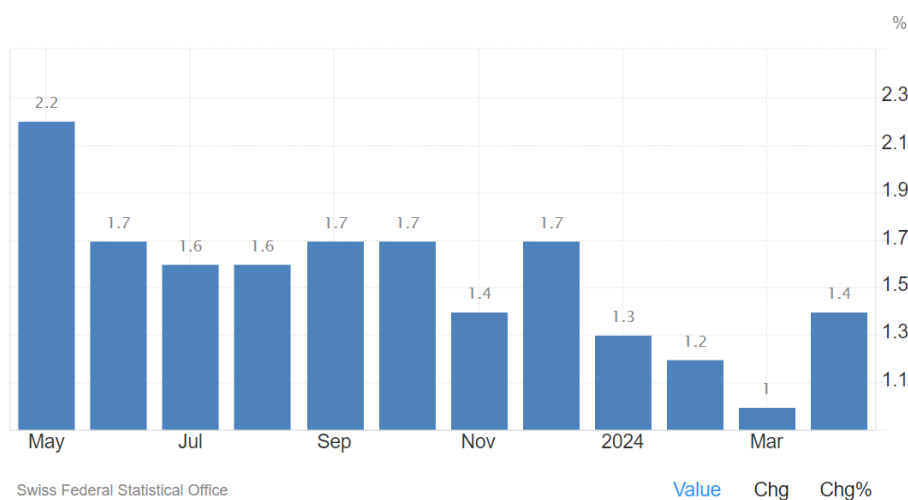


## Trade Partnerships

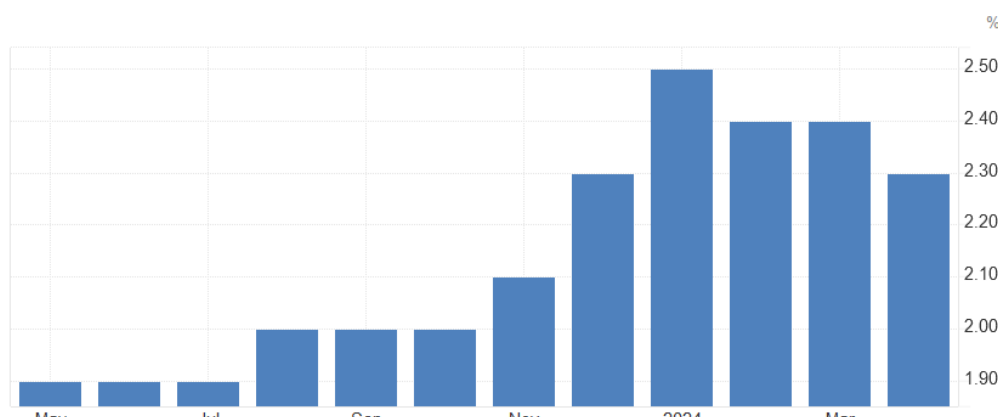
The European Union remains Switzerland's primary trading partner, accounting for around 55% of Swiss imports and 45% of exports. Swiss businesses are predominantly SMEs, with over 99% employing fewer than 250 staff. Despite the COVID-19 crisis, Switzerland has maintained a low public debt level, with gross government debt at approximately CHF 100 billion (15% of GDP) at the start of 2021.

## Inflation and Unemployment Rates

In April 2024, the annual inflation rate in Switzerland increased to 1.4%, up from 1% in the previous month and surpassing market forecasts of 1.1%. This is the highest rate since December 2023.



**The unemployment rate** was at a non-seasonally adjusted 2.3% in April 2024, down from 2.4% in the previous month. The number of unemployed persons decreased by 1,636 to 106,957.

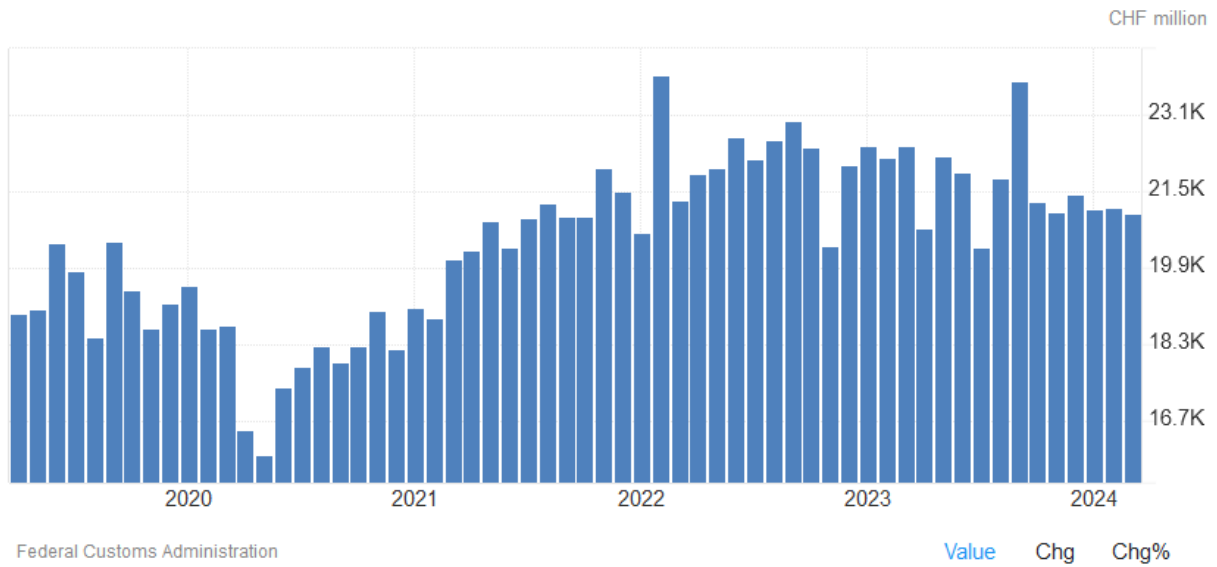


## Weighing Equipment Industry: Export and Import Analysis

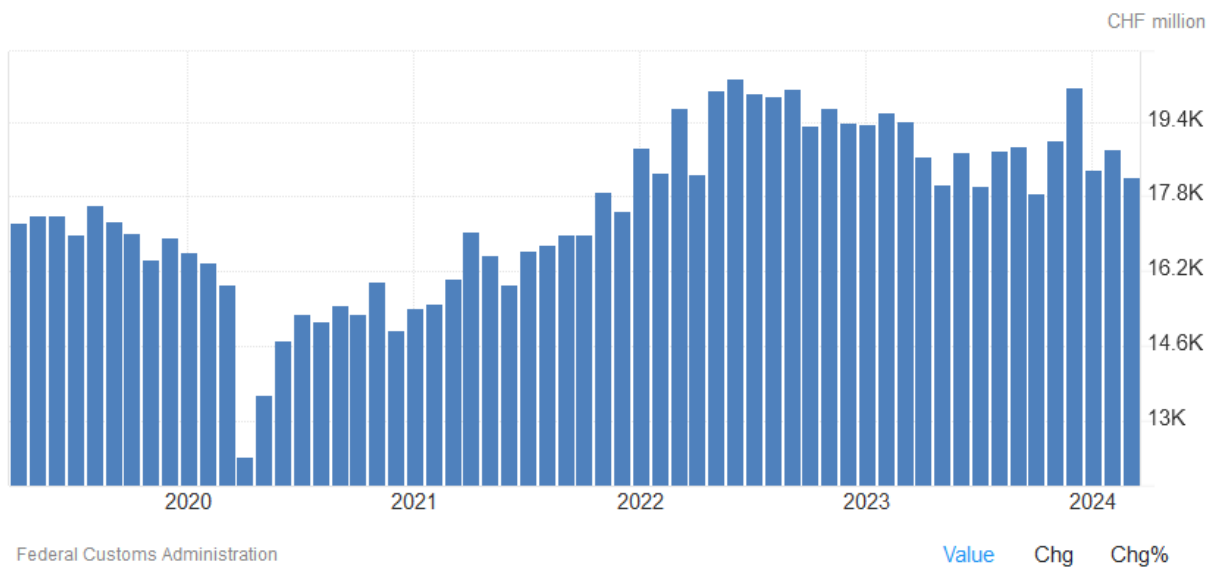
|                                  | 2023            |             | 2022/2023   |           |  | 2021            |             |                 |             |
|----------------------------------|-----------------|-------------|-------------|-----------|--|-----------------|-------------|-----------------|-------------|
|                                  | (million Euros) |             | Change in % |           |  | (million Euros) |             | (million Euros) |             |
|                                  | Export          | Import      | Export      | Import    |  | Export          | Delta 21/22 | Import          | Delta 21/22 |
| Fine and Precision Scales        | 6.3             | 17.6        | -27         | 9         |  | 8.6             | -2.3        | 16.1            | 1.5         |
| Industrial and Commercial Scales | 25.9            | 17          | 7           | -7        |  | 24.2            | 1.7         | 18.2            | -1.2        |
| Household and Bathroom Scales    | 0.2             | 8           | 0           | -28       |  | 0.2             | 0.0         | 11.1            | -3.1        |
| Accessories, Parts               | 19.3            | 18.8        | -7          | -3        |  | 20.7            | -1.4        | 19.4            | -0.6        |
| <b>TOTAL</b>                     | <b>51.7</b>     | <b>61.4</b> | <b>-4</b>   | <b>-5</b> |  | <b>53.7</b>     | <b>-2.0</b> | <b>64.8</b>     | <b>-3.4</b> |

**Exports from Switzerland** declined 0.6% month-on-month to CHF 21.1 billion in March 2024. Among countries, shipments primarily drop to UAE (-26.4%), Hong Kong (-26.1%), Singapore (-21.7%), Saudi Arabia (-16.9%), and Turkey (-13.1%).

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**Switzerland's imports** did rise considerably to CHF 20.2 billion in December 2023, dropping to CHF 18.2 billion in March 2024. The largest decreases in imports came from Saudi Arabia (-87.6%), Singapore (-33%), Japan (-32.9%), and South Korea (-24.1%).



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Best Regards,

A handwritten signature in blue ink, appearing to read 'DK', with a long horizontal flourish extending to the right.

Daniel Kneubühl  
President SWA